

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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VR GLOBAL PARTNERS, L.P. PATON HOLDINGS	:
LTD., VR CAPITAL GROUP LTD., AND VR	:
ARGENTINA RECOVERY FUND, LTD.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
PHILIP R. BENNETT, ET AL.,	:
	:
Defendants.	:
-----X	

No. 07 CIV 8686 (GEL)  
  
ELECTRONICALLY FILED

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CAPITAL MANAGEMENT SELECT FUND LTD.,	:
INVESTMENT & DEVELOPMENT FINANCE	:
CORPORATION, IDC FINANCIAL S.A.,	:
	:
Plaintiffs,	:
	:
- against -	:
	:
PHILIP R. BENNETT, ET AL.,	:
	:
Defendants.	:
-----X	

No. 07 Civ. 8688 (GEL)  
  
**DECLARATION OF RICHARD  
CASHMAN IN SUPPORT OF  
MOTION TO DISMISS BY  
DEFENDANT PHILIP  
SILVERMAN**

I, Richard Cashman, declare as follows:

1. I am special counsel to Heller Ehrman LLP, attorneys herein for defendant Philip Silverman, and a member in good standing of the bar of this Court. I submit this declaration in support of Mr. Silverman's motions to dismiss the complaints as against him in the above-captioned matters.

2. I attach hereto as Exhibit 1 a true and correct copy of the cover page of the Confidential Offering Circular for the \$600,000,000 in 9% Senior Subordinated Notes offered by Refco Finance Holdings LLC, dated July 24, 2004, and those pages of the Offering Memorandum (pp. 85-88) identifying the Managers and Executive Officers of the company.

3. I attach hereto as Exhibit 2 a true and correct copy of the cover page of the Form S-4 Registration Statement under the Securities Act of 1933 for Refco Group Ltd., LLC, as filed with the Securities and Exchange Commission on October 12, 2004, and those pages of the

registration statement (pp. 86-90) identifying the Managers and Executive Officers of the company.

4. I attach hereto as Exhibit 3 a true and correct copy of the cover page of the Form S-1 Registration Statement under the Securities Act of 1933, for Refco Inc., as filed with the Securities and Exchange Commission on April 8, 2005, and those pages of the registration statement (pp. 93-100) identifying the Directors and Executive Officers of the company.

I declare under penalty of perjury that the foregoing is true and correct.

Dated: New York, New York  
February 21, 2008

/s/ Richard Cashman  
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